

Florida has a variety of advantages that make it a profitable site for nearly every type of business. Progressive legislation continues to ensure that Florida will remain a magnet for new and expanding businesses.



- ▶ **NO** corporate income tax on limited partnerships
- ▶ **NO** corporate income tax on subchapter S-corporations
- ▶ **NO** state personal income tax, guaranteed by constitutional provision
- ▶ **NO** corporate franchise tax on capital stock
- ▶ **NO** state-level property tax assessed
- ▶ **NO** property tax on business inventories
- ▶ **NO** property tax on goods-in-transit for up to 180 days
- ▶ **NO** sales and use tax on goods manufactured or produced in Florida for export outside the state
- ▶ **NO** sales tax on purchases of raw materials incorporated in a final product for resale, including non-reusable containers or packaging
- ▶ **NO** sales and use tax on co-generation of electricity

Sales and Use Tax Exemptions:

- Machinery and equipment used by a new or expanding Florida business to manufacture, produce or process tangible personal property for sale
- Labor, parts and materials used in repair of and incorporated into machinery and equipment
- Electricity used in the manufacturing process
- Certain boiler fuels (including natural gas) used in the manufacturing process
- Semiconductor, defense and space technology-based industry transactions involving manufacturing equipment
- Machinery and equipment used predominantly in research and development (effective July 1, 2006)
- Labor component of research and development expenditures
- Commercial space activity — launch vehicles, payloads and fuel, machinery and equipment for production
- Aircraft parts, modification, maintenance and repair, sale or lease of qualified aircraft
- Production companies engaged in Florida in the production of motion pictures, made for television motion pictures, television series, commercial advertisements, music videos or sound recordings

